

FEDERAL TREASURER FOR EACH RAILROAD

Director McAdoo Issues Order for Handling of All Operating Funds.

WILL BE U. S. EMPLOYEES

Shall Not Perform Services for Corporate Bodies Without Special Permit.

Special Dispatch to The Sun.

WASHINGTON, July 19.—A Federal order is to be issued for each of the railways under Government control to handle all operating funds of these roads as distinguished from the corporate funds, under a general order issued by Director-General McAdoo today.

The new officers are to be employees of the Government and are under no obligation to perform any service for the railroad corporate bodies without special authorization. They are to be named by the Federal managers of the general managers and approved by the Federal Reserve Bank of New York and the Federal Reserve Board. The order provides that all cash representing receipts from the operations of its railroad and its subsidiaries, including the Federal Reserve Bank of New York, shall be deposited in the Federal Reserve System as provided in the Federal Reserve Act.

To Open New Accounts.

Federal treasurers shall draw on the Federal Reserve Bank for the payment of their check only for the payment of materials and supplies purchased since December 31, 1917; the payment of operating expenses and other charges authorized by the Federal Reserve Board; and the payment of the excess profit tax accrued since December 31, 1917, and the payment of such addition and betterment costs as may be approved by the Federal Reserve Board (or general manager appointed in lieu of the Federal manager).

"Federal treasurers shall not draw on such accounts for any other purposes except as may be authorized by the Federal Reserve Board, and the Federal Reserve Board may, at its discretion, suspend or restrict the use of such accounts for any other purposes."

The Railroad Administration has called for a statement from all railroads under Government control showing receipts and expenditures for all purposes for the first six months of Federal control. This statement is to be accompanied by a statement for the six months and is to show the following items:

Cash—Cash on hand January 1, 1918, including cash in transit; cash on hand June 30, 1918, including cash in transit; cash remitted at the request of and to the credit of the Director-General; cash received for the Federal bonds of December 31, 1917, and cash received for operating expenses from the Director-General.

Collections and Payments.

"Cash collections for account of the corporation, corporate transactions and account of the corporation—Interest on funded debt, dividends on capital stock, cash on hand, cash in transit, cash remitted at the request of and to the credit of the Director-General; cash received for the Federal bonds of December 31, 1917, and cash received for operating expenses from the Director-General."

Income—Operating revenues, operating expenses, excluding operating taxes; equipment rents; credit; joint facility rents; credit; equipment rentals; debt; joint facility rents; credit; net income; cash on hand, cash in transit, cash remitted at the request of and to the credit of the Director-General; cash received for the Federal bonds of December 31, 1917, and cash received for operating expenses from the Director-General."

Expenditures for additions and betterment costs; cash on hand, cash in transit, cash remitted at the request of and to the credit of the Director-General; cash received for the Federal bonds of December 31, 1917, and cash received for operating expenses from the Director-General."

Consolidated Exchange.

Net decline from a fraction to more than a point was registered at the close of the market yesterday on the Consolidated Exchange. Final prices were about the lowest for the day. The market was reactionary throughout the session, the opening of the market being an overnight buying order caused a general advance only to be followed by an extensive profit taking movement. In the general decline, the market was generally eliminated, but losses were recorded. A rally made for partial recovery, after which the market held fairly steady until the final hour, when renewed selling pressure established new low quotations. Absence of additional news of the character of Thursday from the front was the main factor in the market's behavior. Trading, with the exception of the first and final hours, was restricted, and during the greater part of the session, trading was confined to a small group of stocks, especially steel common.

NEW YORK CITY BONDS.

Form Rate and Maturity. Bid. Asked. Yield. 4 1/2% Jan. 1920. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1921. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1922. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1923. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1924. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1925. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1926. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1927. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1928. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1929. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1930. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1931. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1932. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1933. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1934. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1935. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1936. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1937. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1938. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1939. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1940. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1941. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1942. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1943. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1944. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1945. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1946. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1947. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1948. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1949. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1950. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1951. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1952. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1953. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1954. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1955. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1956. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1957. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1958. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1959. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1960. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1961. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1962. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1963. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1964. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1965. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1966. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1967. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1968. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1969. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1970. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1971. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1972. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1973. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1974. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1975. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1976. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1977. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1978. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1979. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1980. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1981. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1982. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1983. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1984. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1985. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1986. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1987. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1988. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1989. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1990. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1991. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1992. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1993. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1994. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1995. 104 1/2 104 3/4 4.50 4 1/2% Jan. 1996. 104 1/2 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2022. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2023. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2024. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2025. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2026. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2027. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2028. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2029. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2030. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2031. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2032. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2033. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2034. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2035. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2036. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2037. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2038. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2039. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2040. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2041. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2042. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2043. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2044. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2045. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2046. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2047. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2048. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2049. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2050. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2051. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2052. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2053. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2054. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2055. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2056. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2057. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2058. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2059. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2060. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2061. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2062. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2063. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2064. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2065. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2066. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2067. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2068. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2069. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2070. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2071. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2072. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2073. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2074. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2075. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2076. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2077. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2078. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2079. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2080. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2081. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2082. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2083. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2084. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2085. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2086. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2087. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2088. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2089. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2090. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2091. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2092. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2093. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2094. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2095. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2096. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2097. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2098. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2099. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2100. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2101. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2102. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2103. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2104. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2105. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2106. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2107. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2108. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2109. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2110. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2111. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2112. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2113. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2114. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2115. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2116. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2117. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2118. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2119. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2120. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2121. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2122. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2123. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2124. 104 1/2 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4.50 4 1/2% Jan. 2176. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2177. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2178. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2179. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2180. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2181. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2182. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2183. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2184. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2185. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2186. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2187. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2188. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2189. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2190. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2191. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2192. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2193. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2194. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2195. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2196. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2197. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2198. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2199. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2200. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2201. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2202. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2203. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2204. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2205. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2206. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2207. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2208. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2209. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2210. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2211. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2212. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2213. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2214. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2215. 104 1/2 104 3/4 4.50 4 1/2% Jan. 2216. 104 1/2 1